

Message Text

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ACTION TRSE-00

INFO OCT-01 ARA-06 ISO-00 EB-07 AID-05 OMB-01 CIAE-00

INR-07 NSAE-00 IO-10 FEA-01 INT-05 /043 W

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R 111941Z AUG 75

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 6678

INFO AMCONSUL GUAYAQUIL

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E.O. 11652: N/A

TAGS: EAID, EFIN, EC

SUBJ: INFORMATION FOR ANNUAL IBRD/IMF MEETING

REF: STATE 165594

1. DELEGATION TO IMF-IBRD MEETING SEPTEMBER 1-5 WILL BE HEADED BY MINISTER OF FINANCE, JAIME MONCAYO AND PROBABLY WILL CONSIST OF THE FOLLOWING MEMBERS: GERMANICO ESPINOSA, HEAD OF THE CENTRAL BANK; ENRIQUE SALAS, PRESIDENT OF THE COMISION DE VALORES; RAUL GUERRERA, FINANCIAL ADVISOR TO THE MINISTER OF FINANCES; IVAN ROMERO, DIRECTOR OF PUBLIC CREDIT FOR THE CENTRAL BANK; ANGEL SERRANO, MONETARY ADVISOR TO THE MINISTER OF FINANCE; AND ANOTHER REPRESENTATIVE FROM THE CENTRAL BANK. MINISTER MONCAYO AND ENRIQUE SALAS WILL BE THE FIRST AND SECOND GOVERNORS, RESPECTIVELY, TO THE IBRD; GERMANICO ESPINOSA AND ANGEL SERRANO WILL BE THE FIRST AND SECOND GOVERNORS TO THE IMF. ANGEL SERRANO FURNISHED EMBOFFS WITH THE ABOVE PROBABLE LIST OF DELEGATES.

2. MINISTRY MONCAYO WOULD LIKE BILATERAL MEETING WITH SECRETARY SIMON. MONCAYO WAS PLEASED WITH BILATERAL MEETING IN SANTO DOMINGO AND WISHES TO DISCUSS AGAIN THE PROBLEM OF SOFT LOANS AND REITERATED THAT ECUADOR IS STILL A DEVELOPING COUNTRY IN NEED OF SUPPORT FROM THE MULTILATERAL INSTITUTIONS.

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3. AS USDEL PROBABLY AWARE, ECUADOREANS ARE MUCH RELIEVED BY PRESENT POLICY OF FSO LENDING THROUGH IDB BUT NONETHELESS WOULD LIKE AN OPPORTUNITY TO REMIND USDEL OF THEIR CONCERN. WE BELIEVE THERE ARE NO OTHER ISSUES USDEL NEED RAISE WITH MINISTER MONCAYO.

4. USDEL SHOULD BE AWARE THAT FMS WAIVER HAS BEEN GRANTED (SEE QUITO 2751). USDEL SHOULD ALSO BE AWARE OF GENERALLY NERVOUS STATE OF ECUADOREAN ECONOMY BECAUSE OF 40 PERCENT DECLINE IN PETROLEUM REVENUES THROUGH SECOND QUARTER. PRICE OF PETROLEUM WAS CUT JULY 9 BY 43 CENTS SINCE ECUADOREAN PETROLEUM HAD NOT BEEN PRICE-COMPETITIVE FOR NINE MONTHS. SUBSTANTIAL PETROLEUM EXPORTS HAVE BEGUN AGAIN AND THE FOREIGN RESERVE POSITION HAS IMPROVED SLIGHTLY IN THE PAST TWO WEEKS.

5. INVITATION TO SIMON LUNCHEON WAS SENT TO THE MINISTRY OF FINANCE AUGUST 8. MINISTRY WILL LET EMBASSY KNOW NAMES OF THE GUESTS WHEN THE FINAL DELEGATION IS NAMED. BREWSTER

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